

pendix to Title 5, Government Organization and Employees. Federal Security Agency and office of Administrator abolished by section 8 of the Reorg. Plan No. 1 of 1953.

§ 278. Board of directors

(a) Composition

The governing body of the corporation, which shall exercise the powers herein granted to the corporation, shall be a board of directors composed of: (1) the Secretary of Education, who shall act as chairman; (2) four staff members in the Department of Education; and (3) four State supervisors of agricultural education.

(b) Tenure

The terms of office of members of the board and the method of selection of such members, other than ex officio members, shall be prescribed by the bylaws of the corporation.

(c) Meetings

The board shall meet at least once each year at such time and place as may be prescribed by the bylaws. The annual report of the board shall be presented at such meeting. Special meetings of the board may be called at any time by the chairman.

(d) Governing committee

The board may designate the chairman and two members of his staff as a governing committee which, when the board is not in session, shall have and exercise the powers of the board subject to its direction and have the power to authorize the seal of the corporation to be affixed to all papers which may require it.

(e) Transition board

The board of directors which shall serve until the first board is selected as provided in this chapter shall be composed of the nine persons named in section 271 of this title.

(Aug. 30, 1950, ch. 823, § 8, 64 Stat. 565; 1953 Reorg. Plan. No. 1, §§ 5, 8, eff. Apr. 11, 1953, 18 F.R. 2053, 67 Stat. 631; Oct. 17, 1979, Pub. L. 96-88, title III, § 301(a)(1), (b)(2), title V, § 507, 93 Stat. 677, 678, 692.)

TRANSFER OF FUNCTIONS

“Secretary of Education” and “Department of Education” substituted for “Chief of the Agricultural Education Service, Office of Education, Department of Health, Education, and Welfare” and “Agricultural Education Service, Office of Education, Department of Health, Education, and Welfare”, respectively, in subsec. (a), pursuant to sections 301(a)(1), (b)(2) and 507 of Pub. L. 96-88, which are classified to sections 3441(a)(1), (b)(2), and 3507 of Title 20, Education, and which transferred all functions of Office of Education to Secretary of Education and transferred Office of Education to Department of Education.

Functions of Federal Security Administrator transferred to Secretary of Health, Education, and Welfare and all agencies of Federal Security Agency transferred to Department of Health, Education, and Welfare by section 5 of Reorg. Plan No. 1 of 1953, set out in the Appendix to Title 5, Government Organization and Employees. Federal Security Agency and office of Administrator abolished by section 8 of Reorg. Plan No. 1 of 1953.

§ 279. Restrictions

(a) Distribution of income or assets to members

No part of the income or assets of the corporation shall inure to any member, officer, or direc-

tor, or be distributable to any such person except upon dissolution and final liquidation of the corporation as provided in section 285 of this title.

(b) Loans

The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan to an officer, director, or employee of the corporation, and any officer who participates in the making of such a loan shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(c) Prizes, awards, grants, or loans to student officers and members meeting criteria

This section shall not preclude prizes, awards, grants, or loans to student officers and members meeting the criteria established by the board of directors for selecting recipients of such benefits.

(Aug. 30, 1950, ch. 823, § 9, 64 Stat. 566.)

§ 280. Nonpolitical nature of corporation

The corporation, and its members, officers, and directors, as such, shall not contribute to or otherwise support or assist any political party or candidate for elective public office.

(Aug. 30, 1950, ch. 823, § 10, 64 Stat. 566.)

§ 281. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Aug. 30, 1950, ch. 823, § 11, 64 Stat. 566.)

§ 282. Prohibition against issuance of stock or payment of dividends

The corporation shall have no power to issue any shares or stock, or to declare or pay any dividends, its objects and purposes being solely educational.

(Aug. 30, 1950, ch. 823, § 12, 64 Stat. 566.)

§ 283. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, the board of directors, and committees having any authority under the board of directors; and it shall also keep a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member or his agent or attorney at any reasonable time.

(Aug. 30, 1950, ch. 823, § 13, 64 Stat. 566.)

§ 284. Repealed. Pub. L. 88-504, § 4(13), Aug. 30, 1964, 78 Stat. 637

Section, act Aug. 30, 1950, ch. 823, § 14, 64 Stat. 566, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 285. Use of assets on dissolution or liquidation

Upon final dissolution or liquidation of the corporation and after the discharge or satisfac-